

2009 Retirement Board Professional Services Report

Summary of Information

This report provides an overview of the professional services for which Retirement Boards across the Commonwealth contracted in calendar year 2009 for assistance with public pension system operations.

The data related to investments was compiled from the 2009 Annual Statements of Financial Condition submitted by retirement boards in 2010. The 2009 expenditures for actuarial services were obtained from trial balance documents by PERAC audit staff with the input from board administrators. Please note that such actuarial services are generally not annualized expenditures, but instead are most frequently contracted for on a biennial or triennial basis. A number of retirement systems employed the services of a private actuary to conduct a valuation study. Where a “zero expenditure” is shown for actuarial services in 2009, either a valuation was conducted by PERAC at no charge or the system did not contract for a study.

The first section of the table encompasses those systems that handled their investments on their own or maintained a partial allocation of assets in the Pension Reserves Investment Management Trust (PRIT) Fund, managed by the Pension Reserves Investment Management (PRIM) Board. This section includes systems investing in PRIT pursuant to Chapter 68 of the Acts of 2007.

Systems that invested all of their assets in PRIT are clustered in the second half of the chart.

This report is intended to be a useful tool for board administrators and members who will be deliberating about their retirement systems' FY 2012 operating budgets.



NON-PRIT OR PARTIAL PRIT ALLOCATION*

Board Name	Consultant Fees	Custodial Fees	Management Fees	Actuarial Fees	Legal Fees
Adams	0	23,059	51,896	0	2,594
Arlington	0	9,288	557,227	13,035	13,315
Attleboro	51,417	24,573	366,070	0	24,287
Barnstable County	25,750	0	2,652,030	27,500	92,182
Belmont	40,000	30,100	262,979	0	15,304
Boston	615,600	330,520	10,971,664	0	118,354
Braintree	65,000	55,703	409,208	0	10,310
Bristol County	137,180	448,148	2,093,706	37,150	159,062
Brockton	209,779	139,963	1,304,805	9,500	14,100
Brookline	83,493	85,360	734,263	0	19,708
Cambridge	137,750	227,932	3,222,700	0	48,234
Chicopee	0	0	473,564	0	7,981
Clinton	25,000	0	76,512	0	0
Concord	0	0	353,507	8,450	4,307
Danvers	46,700	37,204	227,186	11,900	872
Dukes County	25,000	21,065	205,430	8,602	15,555
Essex Regional	107,388	83,495	780,256	0	231,736
Everett	0	0	283,234	0	14,837
Fall River	0	0	961,910	0	19,659
Falmouth	60,000	28,652	325,774	0	24,658
Fitchburg	0	0	354,966	0	3,803
Franklin Regional	20,000	16,250	362,856	0	39,272
Greater Lawrence	0	0	40,511	0	0
Greenfield	23,084	26,472	236,895	0	0
Hampden County	47,500	29,485	112,736	0	46,257
Hampshire Country	105,000	40,770	621,060	0	12,171
Haverhill	125,089	159,937	1,070,697	0	33,331
Holyoke	38,333	1,275	904,861	25,000	20,931
Leominster	0	28,294	276,115	0	0
Lexington	66,667	26,509	249,620	0	4,743
Lowell	0	26,279	5,000	0	63,949
Lynn	6,000	12,619	1,338,174	0	53,627
Malden	0	36,693	377,763	0	36,399
Marlborough	26,667	30,000	206,379	11,750	186
MHFA	57,500	48,697	308,351	7,500	6,730
Massport	115,000	58,708	1,308,380	20,420	89,636
MWRA	75,000	92,988	1,451,305	11,000	30,947
Maynard	0	31,291	37,643	0	15,000
Medford	113,644	42,428	615,226	0	8,492
Melrose	11,000	0	277,166	0	67,775

NON-PRIT OR PARTIAL PRIT ALLOCATION*

Board Name	Consultant Fees	Custodial Fees	Management Fees	Actuarial Fees	Legal Fees
Methuen	25,110	0	378,489	0	15,695
Middlesex County	0	39,942	4,030,561	0	171,225
Natick	31,148	38,721	167,127	0	23,149
New Bedford	64,750	102,997	1,109,108	18,200	4,209
Newton	0	0	1,141,650	11,500	0
Norfolk County	120,000	507,073	3,011,904	0	117,409
North Adams	18,703	30,100	146,041	0	0
North Attleboro	36,750	55,298	135,333	0	4,186
Northampton	0	51,849	223,592	0	776
Norwood	53,860	56,495	275,441	0	5,850
Pittsfield	25,007	0	425,918	0	5,088
Plymouth	65,610	68,639	509,360	0	43,165
Plymouth County	133,020	289,688	3,459,628	0	90,004
Quincy	80,083	27,488	714,323	0	35,592
Salem	1,667	10,801	417,095	0	6,630
Shrewsbury	25,000	29,515	279,227	0	0
Somerville	0	31,247	657,639	0	5,828
Southbridge	19,000	15,038	96,857	0	1,023
Springfield	0	0	1,267,796	0	51,695
Swampscott	36,250	31,768	147,148	0	7,946
Taunton	60,000	64,637	1,034,335	0	51,226
Waltham	0	27,258	901,201	0	13,074
Watertown	45,000	20,935	492,410	0	20,195
Webster	33,750	28,750	75,225	0	0
West Springfield	20,000	46,602	206,578	0	6,870
Westfield	0	75,461	557,702	0	7,519
Weymouth	65,037	31,197	587,827	0	48,292
Winchester	0	0	247,698	0	0
Woburn	70,000	92,953	433,518	11,000	7,500
Worcester	170,000	202,664	2,784,997	0	66,814
Worcester Regional	0	0	1,875,530	0	67,022

*Includes systems investing in PRIT pursuant to Chapter 68 of the Acts of 2007.

ALL ASSETS IN PRIT

Board Name	Consultant Fees	Custodial Fees	Management Fees	Actuarial Fees	Legal Fees
Amesbury	0	0	161,634	0	5,682
Andover	0	0	403,620	0	5,633
Athol	0	0	86,107	0	0
Berkshire County	0	0	761,006	0	5,932
Beverly	0	761	344,132	0	35,563

ALL ASSETS IN PRIT

Board Name	Consultant Fees	Custodial Fees	Management Fees	Actuarial Fees	Legal Fees
Blue Hills Regional	0	0	29,085	0	0
Chelsea	0	0	403,653	0	12,000
Dedham	0	0	405,299	0	7,792
Easthampton	0	0	139,216	0	1,075
Fairhaven	0	0	170,527	0	0
Framingham	0	0	908,778	0	15,716
Gardner	0	0	178,367	0	920
Gloucester	0	0	304,534	0	8,336
Hingham	0	0	416,275	11,000	8,455
Hull	0	0	112,041	0	2,138
Lawrence	0	0	572,898	0	17,093
Marblehead	0	0	369,119	0	9,897
Milford	0	0	252,696	0	0
Milton	0	0	373,994	0	13,508
Minuteman Regional	0	0	52,531	0	0
Montague	0	0	111,537	0	1,525
Needham	0	0	496,063	11,500	390
Newburyport	0	0	212,670	0	552
Northbridge	0	0	97,267	0	6,057
Peabody	0	0	485,784	0	7,292
Reading	0	0	417,942	16,500	1,233
Revere	0	0	442,548	0	42,320
Saugus	0	0	276,435	0	10,577
State	0	10,205,451	81,860,683	0	117,013
State Teachers'	0	0	102,960,350	0	23,770
Stoneham	0	0	269,574	13,000	31,016
Wakefield	0	0	410,301	0	0
Wellesley	0	0	572,011	0	6,617
Winthrop	0	0	162,277	0	11,098